

Managing Deployment Pay Podcast – For Families

Personal Financial Management, podcast transcript

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During a deployment, managing everything at home can get pretty overwhelming. Whether it's making sure the kids get to school on time, keeping the house in order, getting to work or class on time, or just keeping the household finances balanced, your stress level is definitely higher when your service member is deployed. Take some of the everyday stress out of your life by creating and sticking to a budget. Getting a handle on your finances can make other things seem more manageable too.

Before your spouse deployed, you may have had a family budget to help keep track of bills and other expenses. Your budget was probably based on your family's income and on your monthly bills. While your spouse is deployed, he or she may qualify for deployment-based special pays or allowances that will temporarily increase his or her monthly pay. For instance, if he or she is serving in a combat zone, your spouse may qualify for the combat zone tax exclusion, or you may receive family separation pay. But once your service member returns home from deployment, those deployment-related special pays and allowances will stop. That means your monthly income will go down, and this could be a big drop!

Realizing this ahead of time can save you a lot of financial worry and stress down the road. Since you know your family income will return to the normal level after the deployment, it's best not to get into the habit of spending the extra deployment pay or allowances. Although some increased expenses make sense (like increased child care costs since your spouse is deployed), don't go overboard on other non-essential expenses. You don't want to incur additional expenses that you can't cover once your spouse's pay returns to normal. And you certainly don't want to be stuck with bills that you may not be able to pay.

One way to make sure that you don't get into the habit of spending extra during the deployment is to create a budget plan based on your spouse's normal pay prior to deployment and stick to it. If you don't have a budget or would like assistance revising your current budget, help is available! Assistance reevaluating and adjusting budgets before or during a deployment is available through your local installation Personal Financial Manager, or PFM, staff. Assistance is also available through Military OneSource. These services provide one-on-one counseling to help you create a budget plan that is right for you. They can also help you learn to manage your money in the short- and long-term, develop a realistic spending plan, and better understand your assets and liabilities. Contact information for the nearest installation PFM can be found through your local installation directory or through MilitaryINSTALLATIONS at www-dot-militaryinstallations-dot-dod-dot-mil.

Financial counseling offered through Military OneSource provides short-term, solution-focused counseling for those experiencing financial difficulty. Whether you need advice

for a specific debt problem or basic assistance with managing your money, an accredited financial counselor can help you work through your financial situation and develop a debt management plan. Through a partnership with Military OneSource, you may also access in-person financial counseling from the National Foundation for Credit Counseling, or NFCC, at any NFCC offices nationwide. Contact Military OneSource online at www-dot-militaryonesource-dot-mil or by phone at 1-800-342-9647 to learn more.

Take advantage of these great resources and build a functional budget now!

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